

NOON EDITION

**HENRY FORD RUNS
STRANGEST SCHOOL
IN THE WORLD**

NOON EDITION

**AUSTIN LAND OWNERS
KICK ON SALE OF LAND
TO RAILROADS**

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ONE CENT

BIG DRY GOODS SMASH EXPOSES INEFFICIENCY OF BIG BUSINESS

*Says Louis D. Brandeis, Expert on Big Business—"It Is
No Evidence of Bad Business Conditions Or Tight
Money, Because Money Is Not Tight."*

(Is it true that bad business conditions in the country and tight money were to blame for the big H. B. Claflin dry goods failure in New York. The Day Book asked Louis D. Brandeis to explain what, in his opinion, were the reasons and he replied as follows:)

BY LOUIS D. BRANDEIS,
America's Greatest Expert on Big
Business.

Washington, D. C., June 27.—The financial crash of the H. B. Claflin Company, the largest dry goods con-

cern in the world, is simply a striking instance in the mercantile world of the same methods which wrecked the New Haven in the railroad world.

It is an instance of the curse of mere bigness.

It is another illustration of the failure of the Morgan methods of financing.

In this instance we see John Claflin, the friend and protege of Morgan, gathering together all of these great stores until the organization came to a clear state of inefficiency. It is a sample of Morganized industry; a warning of what fol-